

(For discussion at ASF 2020 AGM)

Information Sharing through the ASF Online Forum for COVID-19

November 2020
ASF Secretariat

ASF Online Forum for COVID-19

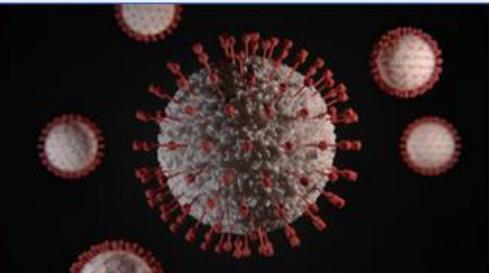
BACKGROUND

- The APAC region was the first to experience and subsequently be affected by COVID-19.
- While physical contact was restricted, the importance of the exchange of information was heightened as the securities industry and market globally faced an unprecedented situation. Against this backdrop, the ASF Secretariat established an online forum for sharing information related to members' responses to COVID-19 in each market in April 2020.
- Since its inception, through this platform, there has been active information sharing
(The following slide provides a summary of the information shared on the platform).

As the online exchange of the information on various themes amongst our members becomes ever more important,
the Secretariat now plans to install this function into the ASF website itself
along with a thorough renewal of the website.

ASF Online Forum for COVID-19

ASF COVID-19 Response




Response of ASF Members Follow
365 10

Please add a post below to share what your organization or jurisdiction is doing re: COVID-19.

The New Normal Follow
62 6

Please respond to the following questions regarding the "new normal" post-COVID 19.

Response to COVID-19

Please add a post below to share what your organization or jurisdiction is doing re: COVID-19.

Sort by: Recent Activity

				Recent Activity	Start a Discussion
Securities Associations of China (SAC) zouzhou	0	1	16	Jul 21	...
ASIFMA - Asia Securities Industry & Financial Markets Association mchan	2	0	48	Jun 22	...
Japan Securities Dealers Association asfsecretariat	1	1	80	Jun 19	...
Mongolian Association of Securities Dealers Mongolian Association of Securities Dealers	0	0	25	Jun 3	...
Securities Association of Singapore Mal_Sam	1	0	29	Jun 2	...
International Capital Market Association mushtaq_kapasi	0	0	22	May 8	...
Turkish Capital Markets Association research	0	0	25	May 5	...
NZ Financial Markets Association paulatmore	3	1	50	May 1	...

<https://asfsecretariat.wixsite.com/covid19response>

Compilation of all the posts ASF Online Forum for COVID-19

The posts on the online form in full are provided separately in the reference materials.

Contents

I. RESPONSES TO COVID-19	
Australian Financial Markets Association (AFMA)	2
Asia Securities Industry & Financial Markets Association (ASIFMA)	2
International Capital Market Association (ICMA)	4
Japan Securities Dealers Association (JSDA)	7
Korea Financial Investment Association (KOFIA)	9
Mongolian Association of Securities Dealers (MASD)	11
New Zealand Financial Markets Association (NZFMA)	13
Securities Associations of China (SAC)	14
Securities Association of Singapore (SAS)	16
Turkish Capital Markets Association (TCMA)	17
Thai Bond Market Association (ThaiBMA)	18
II. TOWARD THE NEW NORMAL (KEY QUESTIONS)	19
1. Association's Operational Matters	20
2. Industry-related Matters	20
3. Others	21
	23

• I. Responses to COVID-19

• Australian Financial Markets Association (AFMA)

(Posted on April 22)⁴¹

AFMA's response to COVID-19⁴²

AFMA is actively working with our policy and markets committees to address the related matters of concern to member firms as their businesses respond to the pandemic. AFMA has engaged with government, key regulators and market infrastructure providers to address a range of matters identified by member firms as requiring attention. This has been a constructive exercise, with progress being made on many issues.⁴³

AFMA has launched a dedicated information page on its public website.⁴⁴

1. AFMA joined with ISDA and other industry associations in writing to the BCBS and IOSCO regarding the timing of the final phases of non-cleared derivatives margin implementation because of the COVID-19 situation. The letter says that the efforts of our members to prepare are severely impacted by the global COVID-19 pandemic. Accordingly, the associations request their assistance to provide a suspension of the current phase-in timeline to allow our members to focus their limited resources on ensuring continued access to the vital derivatives market. Australian rules on non-cleared derivatives margin implementation are found in APRA CPS 226.⁴⁵

2. The Council of Financial Regulators that comprises of RBA, Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC), stated that ASIC and APRA stand ready to deal with problems firms may encounter in complying with the law due to the impact of COVID-19 through a facilitative and constructive approach. In particular, each agency will, where warranted, provide relief or waivers from regulatory requirements.⁴⁶

Summary of Information Shared on the Forum

Some common practices were found in relation to COVID-19 across the associations and industry.

Change in Association Businesses

- Under extraordinary environments, for the continuity of associations' business, made necessary changes to include:
 - Adopted remote working styles
 - Set up dedicated websites to raise awareness of its activities along with those of the industry
 - Cancelled events and training courses and/or shifted to online/on-demand formats
 - Took various/unique measures (e.g. moved cut-off time 1-hour earlier for reporting and publishing bond reference prices to facilitate industry operations (**Thai BMA**))



Advocacy Activities toward Regulators

- Advocated for industry views/opinions to be reflected in the actions of international standard setters and regional/domestic regulators.
 - With these efforts, granted certain considerations such as: the industry being designated as an essential service, extension/exemptions for filing or scheduled implementations, and clarifications regarding flexible compliance (e.g. e-KYC/AML procedures).



Communication/Engagement with Stakeholders

- Set up networks with relevant authorities and parties to exchange information and conduct discussions on response/adaptation to the unprecedented situation
- Conducted industry-wide surveys to exchange information and find common/good practices (**ASIFMA**)



Transformation toward the New Normal

- Established industry guidelines and revised rules impacted by COVID-19. Provided clarifications of these interpretations.
(e.g. revised Social Bond Principles, etc. and published a note on the standard force majeure clause, etc. (**ICMA**)))
- Started industry-wide/cross sectional discussions and projects toward further operational efficiency, etc.
(e.g. promoted dematerialization (**JSDA**) and use of operations in marketing to clients)

